

**INSIDER TRADING POLICY**  
**OF**

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Younited Financial S.A.

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This policy (hereinafter the “**Policy**”) was adopted by the Board of Younited Financial S.A. (hereinafter the “**Company**”) with effect as of 20 December 2024 and shall remain in force for the duration of the Company.

## 1. DEFINITIONS

1.1. The words and expressions used in these Rules have the following meaning:

“ <b>Additional Closed Period</b> ”	an additional closed period imposed pursuant to section 5.2.
“ <b>Articles of Association</b> ”	the articles of association of the Company, as amended from time to time.
“ <b>Board</b> ”	the board of directors ( <i>conseil d’administration</i> ) of the Company.
“ <b>CEO</b> ”	the Company’s chief executive officer.
“ <b>Chairperson</b> ”	the person appointed as chairperson in accordance with article 15 of the Articles of Association.
“ <b>Closed Period</b> ”	a period of 30 calendar days before the publication by the Company of its annual, half-yearly or interim financial reporting pursuant to applicable law or stock exchange requirements.
“ <b>Company Security</b> ”	A security, derivative or other financial instrument issued by or relating to the Company, including: <ul style="list-style-type: none"> <li>a. shares, units and warrants relating to the Company;</li> <li>b. depository receipts for shares;</li> <li>c. options, futures, swaps, forward rate agreements and other derivative contracts relating to shares; and</li> <li>d. debt instruments of the Company.</li> </ul>
“ <b>Director</b> ”	Any person who has been appointed as director ( <i>administrateur</i> ), being a member of the Board.
“ <b>Group</b> ”	the Company and Younited.
“ <b>Inside Information</b> ”	shall have the meaning given to it in section 3.1.
“ <b>Insider</b> ”	any director, employee or officer of the Group.
“ <b>Insider List</b> ”	the list of Insiders and other persons who have access to Inside Information and who are working for the Company under a contract of employment, or otherwise performing tasks through which they have access to Inside Information.
“ <b>Insider Trading Officer</b> ”	the Company’s insider trading officer.
“ <b>Luxembourg Law</b> ”	Means the laws and regulations applicable in the Grand Duchy of Luxembourg and including in particular: <ul style="list-style-type: none"> <li>a. “<b>Luxembourg Market Abuse Law</b>”: the Luxembourg Law of 23 December 2016 on market abuse, as amended;</li> <li>b. “<b>MAD2</b>”: Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse, including all</li> </ul>

	<p>legislation promulgated thereunder, as amended from time to time;</p> <p>c. <b>“MAR”</b>: Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, including all legislation promulgated thereunder, as amended from time to time.</p>
<b>“PDMR”</b>	any Director, or senior executive who has regular access to Inside Information and who has the power to take managerial decisions affecting the future developments and business prospects of the Company.
<b>“Policy”</b>	this insider trading policy.
<b>“Regulatory Status”</b>	the regulatory status of the Company, which is a financial holding company exempted from approval pursuant to Article 21a(4) of Directive 2013/36/EU, as amended, as implemented under Article L. 517-14 of the French Monetary and Financial Code (French law) and Article 34-2(6) of the Luxembourg Banking Act 1993 (Luxembourg law), and subject to the arrangements implemented by Younited to ensure the Group compliance with prudential requirements on a consolidated basis.
<b>“Risk Committee”</b>	the risk committee of the Company.
<b>“Younited”</b>	Younited, S.A., a <i>société anonyme</i> incorporated under the laws of France and having its registered office at 21 rue de Châteaudun, 75009 Paris, France.

- 1.2. Capitalised terms not defined herein shall have the meanings given to them in the Articles of Association.

## 2. STATUS AND CONTENTS OF THIS POLICY

- 2.1 This Policy has been drawn up to promote compliance with the relevant obligations and restrictions under applicable securities laws and in an effort to aid the oversight and control of insider trading relating to any Company Security, in accordance with Luxembourg Law and applicable stock exchange regulations.
- 2.2 The purpose of this Policy is to:
- (a) define and aid the identification of an Insider and Inside Information; and
  - (b) set-out the framework of prohibition relating to insider trading.
- 2.3 This Policy is published on the Company’s website.
- 2.4 Where this Policy is inconsistent with Luxembourg Law, stock-exchange regulations, laws governing the Company’s Regulatory Status, the obligations applicable on a consolidated basis as a result of the Company’s holding in Younited, any other applicable laws and

regulations (including for the avoidance of doubt any applicable laws and regulations pertaining to professional secrecy) or the Articles of Association, Luxembourg Law, stock-exchange regulations, laws governing the Company's Regulatory Status, the obligations applicable on a consolidated basis as a result of the Company's holding in Younted, any other applicable laws and regulations (including for the avoidance of doubt any applicable laws and regulations pertaining to professional secrecy) or the Articles of Association shall prevail. Where this Policy is in accordance with the Articles of Association but is inconsistent with Luxembourg Law, stock-exchange regulations, laws governing the Company's Regulatory Status or the obligations applicable on a consolidated basis as a result of the Company's holding in Younted or any other applicable laws and regulations (including for the avoidance of doubt any applicable laws and regulations pertaining to professional secrecy), as the case may be, the latter shall prevail. If one or more provisions of this Policy are or become invalid, this shall not affect the validity of the remaining provisions. The Board shall replace the invalid provisions with provisions which are valid and the effect of which is, given the contents and purpose of this Policy, to the greatest extent possible, similar to that of the invalid provisions.

- 2.5 This Policy shall be evaluated and reviewed by the Risk Committee in accordance with its terms of reference. This Policy may be amended by a resolution of the Board to that effect. Any amendment of this Policy shall be laid down in writing.
- 2.6 Save as otherwise provided in the Articles of Association, stock exchange requirements or by Luxembourg Law, the Company may in exceptional cases, as the circumstances may require, decide to deviate from this Policy.

### 3. IDENTIFICATION OF INSIDE INFORMATION

- 3.1 **“Inside Information”** is information of a precise nature which has not been made public, relating, directly or indirectly, to the business and affairs of the Company or to one or more financial instruments of the Company, and which, if it were made public, would likely have a significant effect on the Company's share price or that a reasonable investor would be likely to use as part of its investment decision. An intermediate step in a protracted process can also be deemed to be Inside Information.
  - (a) *Precise nature* - information is “of a precise nature” if it indicates a set of circumstances or events which exists or which may reasonably be expected to come into existence, or which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or events on the prices of the Company's financial instruments.
  - (b) *Significant effect* - information would be regarded to have a “significant effect” on the price of financial instruments only if a reasonable investor would likely use such information as part of the basis for its investment decision. There is no set percentage change in the share price which would indicate a “significant” effect on price.
  - (c) Once it has been established that the information is of a kind which a reasonable investor would be likely to use as part of the basis for their investment decisions, there is no further requirement to consider what the likely effect on the Company's share price might be (e.g. there is no set percentage change in the share price) – that

alone is enough to conclude that the information would be likely to have a significant effect on price.

- (d) *Information which has not been made public* - information is considered to have been made public if the Company makes the information public in accordance with the relevant requirements of the MAR and the Luxembourg Act of 11 January 2008 on transparency requirements for issuers, as amended and any applicable stock exchange regulations. Subject to complying with the aforementioned requirements, situations where information is generally considered to have been made public also include where it is contained in records which are open to the public, if it is otherwise generally available, including through the internet or some other publication (including if it is only available on payment of a fee), if it derived from public information or if it can be obtained by observations by the public without infringing anyone's rights.

3.2 Information that could be considered as Inside Information includes the following, depending on the relevant facts and circumstances:

- (a) meaningful deviations from earlier near-term or medium-term forecasts and generally accepted market expectations;
- (b) the release of major new products;
- (c) key business developments such as major contract awards or cancellations;
- (d) the formation of strategic joint ventures or partnerships;
- (e) potential or actual mergers, acquisitions, tender offers or disposals;
- (f) management or control changes, including a material change in the spread of shareholdings;
- (g) dividend announcements and changes to dividend policy;
- (h) substantial changes in credit or financing arrangements, including any breach of covenants;
- (i) company reorganisation; and
- (j) commencement of, or material developments in, material litigation or regulatory actions.

#### 4. PROHIBITIONS

4.1 Without prejudice to the relevant restrictions and prohibitions under applicable law concerning insider trading and market manipulation, Insiders are prohibited from:

- (a) directly or indirectly conducting or recommending a transaction in Company Securities when the Insider has knowledge of Inside Information, subject to the exceptions provided for by applicable law (and in those cases only with the prior written approval of the Insider Trading Officer);

- (b) engaging in hedging transactions, including transactions involving options, puts, calls, prepaid variable forward contracts, equity swaps, collars and exchange funds or other derivatives, that are designed to hedge or speculate on any change in the market value of Company Securities;
  - (c) purchasing or writing options on Company Securities or short-selling Company Securities; and
  - (d) pledging Company Securities, including by purchasing Company Securities on margin or holding Company Securities in a margin account.
- 4.2 Each Insider shall provide his/her full cooperation to the Insider Trading Officer in any inquiry in relation to such Insider as referred to in section 6.3, including by providing (or instructing and authorising his/her bank, investment manager, broker or other institution where his/her securities account(s) is/are being administered to provide) the Insider Trading Officer with any information as may reasonably be requested by the Insider Trading Officer.
- 4.3 Each Insider shall take note of, and shall comply with, the requirements under applicable law concerning the notification and disclosure of his/her actual and deemed shareholdings (or other voting and economic interests) in the Company, net and gross short positions in relation to the Company, and transactions conducted in Company Securities. If any Insider is in doubt as to his/her notification and disclosure obligations in this respect, he/she should consult the Insider Trading Officer. In particular, PDMRs and persons closely associated to them (within the meaning of the MAR) must report to the CSSF (*Commission de Surveillance du Secteur Financier, Luxembourg*) all Trades within three business days after the date on which the total amount of the Trades concerned has reached a relevant notification threshold prescribed by applicable law.
- 4.4 Insiders are also prohibited from directly or indirectly conducting or recommending a transaction in the securities of another company or corporation, if the Insider learns in the course of his/her position with the Company material non-public information, or otherwise confidential information, about such other company or corporation that is likely to affect the value of those securities.
- 4.5 The prohibitions set out in this Policy remain applicable to PDMRs during the six-month period after the termination of their appointment or employment for the Company.

## **5. CLOSED PERIODS**

- 5.1 A PDMR shall not conduct any transaction for his/her own account or for the account of a third party, directly or indirectly, relating to Company Securities during any Closed Period or any Additional Closed Period, irrespective of whether he/she possesses Inside Information.
- 5.2 The Insider Trading Officer may impose Additional Closed Periods from time to time after approval by the Board.
- 5.3 Prior to the beginning of each financial year, the Insider Trading Officer shall notify the PDMRs of the anticipated dates of all Closed Periods for the upcoming financial year. As promptly as possible and practicable, the Insider Trading Officer shall also notify the PDMRs of:

- (a) any changes to the notified anticipated dates of Closed Periods; and
  - (b) any Additional Closed Periods, as and when imposed.
- 5.4 A notification pursuant to section 5.3 shall be made through an announcement on the Company's intranet and/or by means of a written notice sent to all PDMRs.

## **6. INSIDER TRADING OFFICER**

- 6.1 The Insider Trading Officer shall be appointed and dismissed by the Board.
- 6.2 The Insider Trading Officer shall have the duties and powers conferred on him/her by this Policy and such other duties and powers as the Board may confer on him/her from time to time.
- 6.3 The Insider Trading Officer may hold an inquiry, or procure an inquiry to be held, into the transactions in Company Securities conducted by, at the instruction of, or for the benefit of any Insider. The Insider Trading Officer shall report the outcome of such an inquiry in writing to the CEO (or to the Chairperson, if such inquiry concerns the CEO). The CEO (or the Chairperson if the inquiry concerns the CEO) shall report his/her findings and conclusions concerning the inquiry in writing to the Insider concerned.
- 6.4 At the request of an Insider, the Insider Trading Officer may, after approval by the Board, decide on additional restrictions, and grant dispensation from the restrictions imposed by sections 4.1 and 5.1, provided that the Insider Trading Officer may only grant dispensation from section 5.1 either:
  - (a) on a case-by-case basis due to the existence of exceptional circumstances such as severe financial difficulty, which require the immediate sale of shares; or
  - (b) due to the characteristics of the trading involved for transactions made under, or related to, the Company's equity incentive plan or transactions where the beneficial interest in the relevant Company Securities does not change.
- 6.5 A request for dispensation shall be made in writing and shall be supported by reasons. Any dispensation granted by the Insider Trading Officer shall be granted in writing and shall be signed by the Insider Trading Officer.

## **7. INSIDERS LIST**

- 7.1 The Insider Trading Officer shall be charged with keeping and updating the Insiders List in accordance with the requirements under applicable law.
- 7.2 The Insider List shall be drawn-up in such format being in accordance with the implementing regulation on the format of insider lists (2016/347/EU) and shall include information on such permanent Insiders who have access to Inside Information at all times and, separately, project-specific Insiders who have access to Inside Information on a temporary basis as well as on all relating instructions, from and notifications to the Insider Trading Officer.



- 7.3 Any outdated information that was recorded on the Insiders List shall be kept by the Company for a period of five years after the Insiders List was prepared or updated, as the case may be.
- 7.4 The Insider Trading Officer shall take all reasonable steps to ensure that any person recorded on the Insiders List acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider trading and unlawful disclosure of Inside Information.

## **8. QUESTIONS AND FURTHER INFORMATION**

In case of any questions in relation to this Policy, please contact the Insider Trading Officer.

## **9. VERSION HISTORY**

Version	Date	Description of changes:
1.0	19 December 2024	Adoption